



JONES HALL

September 1, 2015


ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

475 Sansome Street
Suite 1700
San Francisco, CA 94111
t. 415.391.5780
f. 415.276.2088

34 October 6, 2015

The Honorable Board of Supervisors
County of Los Angeles
Room 383 Hall of Administration
500 West Temple Street
Los Angeles, California 90012


PATRICK OGAWA
ACTING EXECUTIVE OFFICER

Re: Glendale Unified School District Request for Board to Levy Taxes and to
Direct the Auditor-Controller to Place Taxes on Tax Roll

Dear Supervisors:

On August 18, 2015, the governing board of the Glendale Unified School District (the "District") adopted a resolution (the "District Resolution") authorizing the issuance and sale of the District's 2015 General Obligation Refunding Bonds, Series A and 2015 General Obligation Refunding Bonds, Series B in the aggregate principal amount not to exceed \$115,000,000 (collectively, the "Bonds"), to refund all or a portion of the District's (i) 2009 General Obligation Bonds, issued in the aggregate original principal amount of \$46,750,000 and (ii) General Obligation Bonds, Election of 2011, Series A in the aggregate original principal amount of \$46,879,985.60. The District Resolution has not been modified, amended, supplemented, rescinded or repealed, and remains in full force and effect as of the date hereof. The executed District Resolution was previously submitted to the County Counsel's office.

The District formally requests, in accordance with applicable law, that the Los Angeles County Board of Supervisors (the "Board of Supervisors") adopt the enclosed resolution to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to the debt service schedule to be supplied by Keygent LLC, financial advisor, following the sale of the Bonds. The Bonds are expected to be sold on or about October 15, 2015.

IT IS THEREFORE RECOMMENDED THAT:

1. The Board of Supervisors adopt the enclosed resolution (an original has been provided to the County Counsel's office by Jones Hall, APLC, bond counsel to the District).
2. After the Board has taken action on this letter, the District requests that the Executive Officer-Clerk of the Board furnish (2) certified copies of the Resolution to:

William J. Kadi, Esq.
Jones Hall, A Professional Law Corporation
650 California Street, 18th Floor
San Francisco, CA 94108




and send one (1) copy of this Resolution to each of the following:

Los Angeles County Treasurer and Tax Collector
ATTN: John Patterson Assistant Director – Public Finance
500 W. Temple Street, Room 432
Los Angeles, CA 90012

Los Angeles County Counsel
ATTN: Thomas R. Parker, Esq.
500 W. Temple Street, Room 653
Los, Angeles, CA 90012

Yours very truly,

By: 
Katie J. Dobson, Esq.,
Jones Hall, A PLC

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF
LOS ANGELES, CALIFORNIA, AUTHORIZING THE LEVY OF TAXES FOR
GENERAL OBLIGATION REFUNDING BONDS OF THE GLENDALE UNIFIED
SCHOOL DISTRICT, DESIGNATING THE PAYING AGENT THEREFOR AND
DIRECTING THE COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES
ON THE TAX ROLL**

WHEREAS, a duly called election was held in the Glendale Unified School District (hereinafter referred to as the "District"), County of Los Angeles (the "County"), State of California, on June 3, 1997, and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite 2/3 of the voters of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$186,000,000, payable from the levy of *ad valorem* taxes against the taxable property in the District (the "1997 Authorization");

WHEREAS, the Board of Education of the District (the "Board of Education") previously issued the (i) Glendale Unified School District (Los Angeles County, California) 1997 Election General Obligation Bonds, Series A, issued on September 4, 1997 in the aggregate original principal amount of \$30,000,000 (the "1997 Series A Bonds"), (ii) Glendale Unified School District (Los Angeles County, California) 1997 Election General Obligation Bonds, Series B, issued on September 11, 1998 in the aggregate original principal amount of \$25,000,000 (the "1997 Series B Bonds") and (iii) Glendale Unified School District (Los Angeles County, California) 1997 Election General Obligation Bonds, Series C, issued on October 4, 1999 in the aggregate original principal amount of \$30,000,000 (the "1997 Series C Bonds" and together with the 1997 Series A Bonds and the 1997 Series B Bonds, the "1997 Bonds") pursuant to the 1997 Authorization;

WHEREAS, in order to refund the 1997 Bonds, the Board of Education issued the Glendale Unified School District (Los Angeles County, California) 2009 General Obligation Refunding Bonds, on December 1, 2009 in the aggregate principal amount of \$46,750,000 (the "2009 Bonds");

WHEREAS, a duly called election was held in the District on April 5, 2011, and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite 55% of the voters of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum principal amount of \$270,000,000, payable from the levy of *ad valorem* taxes against the taxable property in the District (the "2001 Authorization");

WHEREAS, the Board of Education has previously issued the Glendale Unified School District (Los Angeles County, California) Tax-Exempt General Obligation Bonds, Election of 2011, Series A, issued on August 16, 2011 in the aggregate original principal amount of \$46,879,985.60 (the "2011 Bonds" and together with the 2009 Bonds, the "Prior Bonds");

WHEREAS, pursuant to the Act and a Resolution of the District Board adopted on August 18, 2015 (the "District Resolution"), the District Board has approved the refunding of all or a portion of the maturities of the Prior Bonds and the issuance and sale of general obligation refunding bonds for that purpose, in an amount not to exceed \$115,000,000 (the "Bonds") pursuant to the provisions of Articles 9 and 11 of Chapter 3 or Part 1 or Division 2 of Title 5 (commencing with Sections 53550) of the Government Code of the State of California, as amended (the "Act");

WHEREAS, the County Board has been formally requested by the District to levy taxes in an amount sufficient to pay the principal of and interest on the Bonds when due, and to direct the Auditor-Controller of the County (Auditor-Controller) to maintain on its tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedule for the Bonds that will be provided to the Auditor-Controller by the District following the sale of the Bonds.

WHEREAS, the District desires to have the Treasurer and Tax Collector of the County (the "Treasurer") act as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Bonds and consents to the Treasurer contracting with a third party to perform the services of Paying Agent, pursuant to the District Resolution and this Resolution.

NOW THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. Levy of Taxes. That this County Board levy taxes in an amount sufficient to pay the principal of and interest on the Bonds.

SECTION 2. Preparation of Tax Roll. That the Auditor-Controller of the County of Los Angeles is hereby directed to maintain on its tax roll, and all subsequent tax rolls, taxes in an amount sufficient to fulfill the requirements of the debt service schedule for the Bonds, which will be provided to the Auditor-Controller by the District following the sale of the Bonds.

SECTION 3. Paying Agent. The Treasurer is authorized to contract with a third party to perform the services of Paying Agent. That the Treasurer, or Treasurer's third-party designee, act as Paying Agent for the Bonds.

SECTION 4. Effective Date. That this Resolution shall take effect immediately upon its passage.

The foregoing resolution was, on the 6th day of October, 2015, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.



PATRICK OGAWA,
Acting Executive Officer-Clerk of the Board
of
Supervisors of the County of Los Angeles

By: Lachelle Smithman
DEPUTY

APPROVED AS TO FORM:

MARY C. WICKHAM,
Interim County Counsel

By: Thomas R. Kallen
Deputy County Counsel

**BOARD OF EDUCATION
GLENDALE UNIFIED SCHOOL DISTRICT**

**RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF 2015 GENERAL
OBLIGATION REFUNDING BONDS SERIES A AND SERIES B OF THE DISTRICT IN
THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$115,000,000 TO
REFUND THE DISTRICT'S GENERAL OBLIGATION BONDS ELECTION OF 2011,
SERIES A AND 2009 GENERAL OBLIGATION REFUNDING BONDS AND
APPROVING RELATED DOCUMENTS AND ACTIONS**

RESOLUTION NO. 4

WHEREAS, Glendale Unified School District (the "District") caused its Glendale Unified School District (Los Angeles County, California) General Obligation Bonds Election of 2011, Series A to be issued on August 16, 2011 in the aggregate original principal amount of \$46,879,985.60 (the "Prior 2011 Bonds"); and

WHEREAS, the District caused its Glendale Unified School District (Los Angeles County, California) 2009 General Obligation Refunding Bonds to be issued on December 1, 2009 in the aggregate original principal amount of \$46,750,000 (the "Prior Refunding Bonds" and together with the Prior 2011 Bonds, the "Prior Bonds"); and

WHEREAS, the District has determined at this time to issue its Glendale Unified School District, 2015 General Obligation Refunding Bonds in the aggregate principal amount of not to exceed \$115,000,000 (the "Refunding Bonds") for the purpose of refunding all or a portion of the Prior Bonds on a cross-over basis or otherwise and thereby realizing financial savings to the District and the property taxpayers in the District; and

WHEREAS, such refunding may be accomplished partially on a cross-over basis, whereby the proceeds of the Refunding Bonds will be deposited into an irrevocable escrow fund which is sufficient to (a) pay the interest coming due and payable on the Refunding Bonds to and including the Cross-Over Date, and (b) pay the redemption price of the outstanding Election of 2011 Series A Bonds upon the redemption thereof on the Cross-Over Date.

WHEREAS, the Board of Education of the District (the "Board") is authorized to provide for the issuance and sale of the Refunding Bonds pursuant to the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53550 of said Code (the "Bond Law"); and

WHEREAS, the Board wishes at this time to take its action approving the issuance and sale of the Refunding Bonds and documents and actions relating to the Refunding Bonds;

NOW, THEREFORE, the Board hereby finds, determines, declares and resolves as follows:

ARTICLE I

DEFINITIONS; AUTHORITY

SECTION 1.01. *Definitions.* The terms defined in this Section 1.01, as used and capitalized herein, shall, for all purposes of this Resolution, have the meanings ascribed to them in the recitals hereof or otherwise in this Section 1.01, unless the context clearly requires some other meaning.

Accreted Value" means, with respect to any Capital Appreciation Bond and Convertible Capital Appreciation Bond prior to its Conversion Date, the total amount of principal thereof and interest payable thereon as of any Compounding Date determined solely by reference to the Table of Accreted Values set forth on such Capital Appreciation Bond or Convertible Capital Appreciation Bond. The Accreted Value of any Capital Appreciation Bond or Convertible Capital Appreciation Bond as of any date other than a Compounding Date will be the sum of (a) the Accreted Value as of the Compounding Date immediately preceding the date as of which the calculation is being made plus (b) interest on the Accreted Value determined under the preceding clause (a), computed to the date as of which the calculation is being made at the Accretion Rate set forth on such Capital Appreciation Bond (computed on the basis of a 360-day year of twelve 30-day months).

"Accretion Rate" means, unless otherwise provided by the Bond Purchase Agreement pursuant to Section 3.01, the rate which, when applied to the principal amount of any Capital Appreciation Bond or Convertible Capital Appreciation Bond and compounded semiannually on each Compounding Date, produces the Maturity Value of such Capital Appreciation Bond on the maturity date thereof or the Conversion Value of such Convertible Capital Appreciation Bond on the Conversion Date thereof.

"Bond Counsel" means (a) the law firm of Jones hall, A Professional Law Corporation, or (b) any attorney or firm of attorneys nationally recognized for expertise in rendering opinions as to the legality and tax exempt status of securities issued by public entities.

"Bond Law" means Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California, as is in effect on the date of adoption hereof and as amended hereafter.

"Capital Appreciation Bonds" means the Refunding Bonds, the interest on which is compounded semiannually on each Compounding Date and is payable in full at maturity as shown in the table of Accreted Value for the Capital Appreciation Bonds.

"Closing Date" means the date or dates upon which there is a physical delivery of the Refunding Bonds in exchange for the payment of the purchase price of the Refunding Bonds by the District.

"Compounding Date" means, with respect to any Capital Appreciation Bond, each March 1 and September 1, commencing on the date set forth in the Purchase Contract, to and including the date of maturity or redemption of such Capital Appreciation Bond.

"Conversion Date" means, with respect to any Convertible Capital Appreciation Bond, the date designated in the Bond Purchase Agreement on which interest begins to accrue on a current basis on the Conversion Value thereof, and is payable semiannually thereafter on each Interest Payment Date.

"Conversion Value" means, with respect to any Convertible Capital Appreciation Bond, the Accreted Value of such Convertible Capital Appreciation Bond as of its Conversion Date.

"Convertible Capital Appreciation Bonds" means any Refunding Bonds which are designated as such in the Bond Purchase Agreement, the interest on which initially accretes on the original Denominational Amount thereof, compounded semiannually on each Compounding Date until the Conversion Date thereof, and thereafter, the interest on which is payable on a current basis on each Interest Payment Date following the Conversion Date.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District in connection with the authorization, issuance, sale and delivery of the Refunding Bonds and the refunding of the Prior Bonds, including but not limited to the costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Paying Agent, the Escrow Bank and their counsel, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, insurance premiums, fees and charges for preparation, execution and safekeeping of the Refunding Bonds and any other cost, charge or fee in connection with the original issuance of the Refunding Bonds.

"Cross-Over Date" means September 1, 2021 or other appropriate date designated by a District Representative.

"Current Interest Bonds" means the Refunding Bonds which are designated as such in the Purchase Contract, the interest on which is payable on a current basis on each Interest Payment Date.

"County" means the County of Los Angeles, a political subdivision of the State of California, duly organized and existing under the Constitution and laws of the State of California.

"Debt Service Fund" means the account established and held by the County pursuant to Section 4.02.

"Denominational Amount" means, with respect to any Capital Appreciation Bonds, the initial purchase price (exclusive of any premium) of such Capital Appreciation Bond.

"Depository" means (a) initially, DTC, and (b) any other Securities Depository acting as Depository pursuant to Section 2.09.

"Depository System Participant" means any participant in the Depository's book-entry system.

"District" means the Glendale Unified School District, a school district organized under the Constitution and laws of the State of California, and any successor thereto.

"District Representative" means the President of the Board, the Superintendent, the Chief Business and Financial Officer or such officer's written designee, or any other person

authorized by resolution of the Board of Education of the District to act on behalf of the District with respect to this Resolution and the Refunding Bonds.

"DTC" means The Depository Trust Company, New York, New York, and its successors and assigns.

"Escrow Agreement" means the Escrow Deposit and Trust Agreement by and between the District and the Escrow Bank providing for the defeasance of the Prior Bonds.

"Escrow Bank" means the financial institution acting as escrow bank under the Escrow Agreement, its successors and assigns.

"Escrow Fund" means the fund established and held by the Escrow Bank pursuant to the Escrow Agreement for the purpose of paying when due the principal of and interest on the Prior Bonds.

"Federal Securities" means United States Treasury notes, bonds, bills or certificates of indebtedness, or any other obligations the timely payment of which is directly or indirectly guaranteed by the faith and credit of the United States of America.

"Interest Payment Date" means March 1, 2016, and the first (1st) calendar day of each succeeding March and September or as otherwise specified in the Purchase Contract.

"Maturity Value" means, with respect to any Capital Appreciation Bond, the Accreted Value of such Capital Appreciation Bond to be paid at maturity.

"Official Statement" means the Official Statement, including the preliminary and final form thereof, describing the Refunding Bonds and utilized in connection with the offering thereof.

"Outstanding," when used as of any particular time with reference to Refunding Bonds, means all Refunding Bonds except: (a) Refunding Bonds theretofore canceled by the Paying Agent or surrendered to the Paying Agent for cancellation; (b) Refunding Bonds paid or deemed to have been paid within the meaning of Section 9.02; and (c) Refunding Bonds in lieu of or in substitution for which other Refunding Bonds shall have been authorized, executed, issued and delivered by the District pursuant to this Resolution.

"Owner", whenever used herein with respect to a Refunding Bond, means the person in whose name the ownership of such Refunding Bond is registered on the Registration Books.

"Paying Agent" means the Paying Agent appointed by the District and acting as paying agent, registrar and authenticating agent for the Refunding Bonds, its successors and assigns, and any other corporation or association which may at any time be substituted in its place, as provided in Section 6.01.

"Principal Office" means the office or offices of the Paying Agent for the payment of the Refunding Bonds and the administration of its duties hereunder, as such office or offices shall be identified in a written notice filed with the District by the Paying Agent.

"Proceeds Account" means the account established and held by the Paying Agent pursuant to Section 4.01.

"Purchase Contract" means that certain Bond Purchase Agreement by and between the District and the Underwriter providing for the terms of the sale of the Refunding Bonds to the Underwriter.

"Record Date" means the fifteenth (15th) day of the month preceding an Interest Payment Date, whether or not such day is a business day.

"Refunding Bonds" means the Glendale Unified School District (Los Angeles County, California) 2015 General Obligation Refunding Bonds, at any time Outstanding pursuant to this Resolution.

"Registration Books" means the records maintained by the Paying Agent for the registration of ownership and registration of transfer of the Refunding Bonds pursuant to Section 2.08.

"Resolution" means this Resolution, as originally adopted by the Board, including all amendments hereto and supplements hereof which are duly adopted by the Board from time to time in accordance herewith.

"Securities Depositories" means DTC; and, in accordance with then current guidelines of the Securities and Exchange Commission, such other addresses and/or such other securities depositories as the District may designate in a Written Request of the District delivered to the Paying Agent.

"Supplemental Resolution" means any resolution supplemental to or amendatory of this Resolution, adopted by the District in accordance with Article VIII.

"Tax Code" means the Internal Revenue Code of 1986 as in effect on the Closing Date or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the Closing Date, together with applicable proposed, final regulations promulgated, and applicable official public guidance published, under said Code.

"Treasurer and Tax Collector" means the Treasurer and Tax Collector of the County, or any authorized deputy thereof.

"Underwriter" means the original purchaser of the Refunding Bonds.

"Written Request of the District" means an instrument in writing signed by a District Representative or by any other officer of the District duly authorized to act on behalf of the District pursuant to a written certificate of a District Representative.

SECTION 1.02. *Interpretation.*

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Resolution; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section or subdivision hereof.

SECTION 1.03. *Authority for this Resolution.* This Resolution is entered into pursuant to the provisions of the Bond Law. It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of the Refunding Bonds do exist, have happened or have been performed in due and regular time and manner as required by the laws of the State of California, and that the amount of the Refunding Bonds, together with all other indebtedness of the District, does not exceed any limit prescribed by any laws of the State of California.

SECTION 1.04. *Findings and Determinations.* Pursuant to Section 53552 of the Bond Law, the Board hereby finds and determines that the prudent management of the fiscal affairs of the District requires that the Refunding Bonds be issued under the Bond Law and in accordance with this Resolution. The total net interest cost to maturity on the Refunding Bonds plus the principal amount of the Refunding Bonds shall not exceed the total net interest cost to maturity on the Prior Bonds plus the principal amount of the Prior Bonds.

ARTICLE II

THE REFUNDING BONDS

SECTION 2.01. *Authorization.* Refunding Bonds in an aggregate principal amount not to exceed \$115,000,000 are hereby authorized to be issued by the District under and subject to the terms of the Bond Law and this Resolution, for the purpose of raising money for the refunding of all or a portion of the Prior Bonds pursuant to the Escrow Agreement, and to pay certain Costs of Issuance. This Resolution constitutes a continuing agreement between the District and the Owners of all of the Refunding Bonds issued or to be issued hereunder and then Outstanding to secure the full and final payment of principal of and interest and premium, if any, on all Refunding Bonds which may be Outstanding hereunder, subject to the covenants, agreements, provisions and conditions herein contained. The Refunding Bonds may be issued as Capital Appreciation Bonds, Convertible Capital Appreciation Bonds, and Current Interest Bonds in one or more series and designated the "Glendale Unified School District (Los Angeles County, California) 2015 General Obligation Refunding Bonds" with appropriate series designation. If any Refunding Bonds are issued on a cross-over basis the designation of such Refunding Bonds shall contain a statement to that effect. The exact aggregate principal amount of the Refunding Bonds and any series thereof to be issued hereunder shall be set forth in the Official Statement and the Purchase Contract. If any Refunding Bonds are issued on a cross-over basis they will be issued for the purpose of providing funds to (a) pay the interest coming due and payable on the Refunding Bonds to and including the Cross-Over Date, and (b) pay the redemption price of the outstanding Election of 2011 Series A Bonds upon the redemption thereof on the Cross-Over Date.

SECTION 2.02. *Terms of Refunding Bonds.*

(a) Terms of Capital Appreciation Bonds. The Refunding Bonds will be issued in fully registered form without coupons in denominations of \$5,000 in Maturity Values or any integral multiple thereof (except that one Capital Appreciation Bond may be issued in a denomination the Maturity Value of which is not an integral multiple of \$5,000), maturing on September 1 in each of the years and in the maturity amounts as will be determined upon the sale thereof. Interest on the Capital Appreciation Bonds compounds on each Compounding Date at the respective Accretion Rates to be determined upon the sale thereof, and is payable solely at maturity or upon earlier redemption thereof as hereinafter provided.

Each Capital Appreciation Bond will be dated as of the Closing Date. The Accreted Value of the Capital Appreciation Bonds and any redemption premium thereon will be payable solely at maturity or earlier redemption thereof to the Owners thereof upon presentation and surrender thereof at the Office of the Paying Agent. The Accreted Value of the Capital Appreciation Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the office of the Paying Agent.

(b) Terms of Convertible Capital Appreciation Bonds. The Convertible Capital Appreciation Bonds (if any) will be issued in fully registered form without coupons. Interest on the Convertible Capital Appreciation Bonds will initially accrete on the original Denominational Amount thereof, compounded on each Compounding Date to and including the Conversion Date thereof. On the Conversion Date of any Convertible Capital Appreciation Bond, the interest on such Convertible Capital Appreciation Bond will convert to current interest, accruing on the Conversion Value thereof, payable as set forth under subsection (a) above.

Each Convertible Capital Appreciation Bond will be dated as of the Closing Date. The Convertible Capital Appreciation Bonds will mature on September 1 in each of the years and in the Conversion Values as will be determined upon the sale thereof.

(c) Terms of Current Interest Bonds. The Current Interest Bonds, if any, will be issued as fully registered bonds, without coupons, in the denomination of \$5,000 each or any integral multiple thereof, but in an amount not to exceed the aggregate principal amount of Current Interest Bonds maturing in the year of maturity of the Current Interest Bond for which the denomination is specified. Current Interest Bonds will be lettered and numbered as the Paying Agent may prescribe. The Current Interest Bonds will be dated as of the Closing Date.

Interest on the Current Interest Bonds is payable semiannually on each Interest Payment Date. Each Current Interest Bond will bear interest from the Interest Payment Date next preceding the date of registration and authentication thereof unless (i) it is authenticated as of an Interest Payment Date, in which event it will bear interest from such date, or (ii) it is authenticated prior to an Interest Payment Date and after the close of business on the Record Date preceding such Interest Payment Date, in which event it will bear interest from such Interest Payment Date, or (iii) it is authenticated prior to the first Record Date, in which event it will bear interest from the Closing Date. Notwithstanding the foregoing, if interest on any Current Interest Bond is in default at the time of authentication thereof, such Current Interest Bond will bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment thereon.

(d) Maturities; Basis of Interest Calculation. The Refunding Bonds will mature on September 1 in the years and in the amounts, and will bear or accrete interest at the rates, as determined upon the sale thereof as provided in the Purchase Contract. The limits relating to the maximum maturity and interest rates prescribed by the Bond Law and this Board shall be set forth in the Purchase Contract. Interest on the Refunding Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(e) CUSIP Identification Numbers. "CUSIP" identification numbers shall be imprinted on the Refunding Bonds, but such numbers shall not constitute a part of the contract evidenced by the Refunding Bonds and any error or omission with respect thereto shall not constitute cause for refusal of any purchaser to accept delivery of and pay for the Refunding Bonds. In addition, failure on the part of the District to use such CUSIP numbers in any notice to Owners of the Refunding Bonds shall not constitute an event of default or any violation of the District's contract with such Owners and shall not impair the effectiveness of any such notice.

(f) Payment. Interest on the Refunding Bonds (including the final interest payment upon maturity or redemption) is payable by check of the Paying Agent mailed to the Owner thereof at such Owner's address as it appears on the Registration Books at the close of business on the preceding Record Date; provided that at the written request of the Owner of at least \$1,000,000 aggregate principal amount of the Refunding Bonds, which written request is on file with the Paying Agent as of any Record Date, interest on such Refunding Bonds shall be paid on the succeeding Interest Payment Date to such account as shall be specified in such written request. Principal of and premium (if any) on the Refunding Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Principal Office of the Paying Agent.

(g) Provisions of Sale Documents to Control. Notwithstanding the foregoing provisions of this Section and the following provisions of Section 2.03, any of the terms of the Refunding Bonds may be established or modified under the Purchase Contract or other document governing the sale of the Refunding Bonds. In the event of a conflict or inconsistency between this Resolution and the Purchase Contract or other document of sale relating to the terms of the Refunding Bonds, the provisions of the Purchase Contract or other document of sale will be controlling.

SECTION 2.03. *Redemption.*

(a) Optional Redemption. The Refunding Bonds shall be subject to redemption by the District at its option, if at all, from any source of legally available funds, on the dates and at the redemption prices as set forth in the Purchase Contract.

(b) Mandatory Sinking Fund Redemption. In the event and to the extent specified in the Purchase Contract, any maturity of Refunding Bonds shall be designated as "Term Bonds" and shall be subject to mandatory sinking fund redemption on March 1 and September 1 in each of the years and in the respective principal amounts set forth in the Official Statement, at a redemption price equal to one hundred percent (100%) of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of such Term Bonds have been redeemed pursuant to the preceding subsection (a) of this Section, the aggregate principal amount of such Term Bonds to be redeemed in each year pursuant to this subsection (b) shall be reduced on a pro rata basis in integral multiples of \$5,000, as shall be designated pursuant to written notice filed by the District with the Paying Agent.

(c) Selection of 2015 Bonds for Redemption. Whenever less than all of the Outstanding Refunding Bonds of any one maturity are designated for redemption, the Paying Agent shall select the Outstanding Refunding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Current Interest Bond will be deemed to consist of individual bonds of \$5,000 Maturity Value portions. The Refunding Bonds may all be separately redeemed.

(d) Redemption Procedure. The Paying Agent shall cause notice of any redemption to be mailed, by first class mail, postage prepaid, at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption, to (i) one or more of the Information Services, and (ii) to the respective Owners of any Refunding Bonds designated for redemption, at their addresses appearing on the Registration Books; but such mailing shall not be a condition precedent to such redemption and failure to mail or to receive any such notice shall not affect the validity of the proceedings for the redemption of such Refunding Bonds.

Such notice shall state the redemption date and the redemption price and, if less than all of the then Outstanding Refunding Bonds are to be called for redemption, shall designate the serial numbers of the Refunding Bonds to be redeemed by giving the individual number of each Refunding Bond or by stating that all Refunding Bonds between two stated numbers, both inclusive, or by stating that all of the Refunding Bonds of one or more maturities have been called for redemption, and shall require that such Refunding Bonds be then surrendered at the Principal Office of the Paying Agent for redemption at the said redemption price, giving notice also that further interest on such Refunding Bonds will not accrue from and after the redemption date.

Upon surrender of Refunding Bonds redeemed in part only, the District shall execute and the Paying Agent shall authenticate and deliver to the Owner, at the expense of the District, a new Refunding Bond or Bonds, of the same maturity, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Refunding Bond or Bonds.

From and after the date fixed for redemption, if notice of such redemption shall have been duly given and funds available for the payment of the principal of and interest (and premium, if any) on the Refunding Bonds so called for redemption shall have been duly provided, such Refunding Bonds so called shall cease to be entitled to any benefit under this Resolution other than the right to receive payment of the redemption price, and no interest shall accrue thereon on or after the redemption date specified in such notice. All Refunding Bonds redeemed pursuant to this Section 2.03 shall be canceled by the Paying Agent, and a certificate of cancellation shall be submitted by the Paying Agent to the District.

(e) Right to Rescind Notice of Redemption. The District has the right to rescind any notice of the optional redemption of Refunding Bonds under subsection (a) of this Section by written notice to the Paying Agent on or prior to the date fixed for redemption. Any notice of redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Refunding Bonds then called for redemption. The District and the Paying Agent shall have no liability to the Refunding Bond Owners or any other party related to or arising from such rescission of redemption. The Paying Agent shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent under subsection (d) of this Section.

SECTION 2.04. *Form of Refunding Bonds.* The Refunding Bonds, the form of the Paying Agent's certificate of authentication and registration and the form of assignment to appear thereon shall be substantially in the forms, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Resolution or the Official Statement, as are set forth in Exhibit A attached hereto.

SECTION 2.05. *Execution of Refunding Bonds.* The Refunding Bonds shall be signed by the facsimile signature of the President of the Board and shall be attested by the facsimile signature of the Clerk of the Board. No Refunding Bond shall be valid or obligatory for any purpose or shall be entitled to any security or benefit under this Resolution unless and until the certificate of authentication printed on such Refunding Bond is signed by the Paying Agent as authenticating agent.

Only such Refunding Bonds as shall bear thereon a certificate of authentication and registration in the form set forth in Exhibit A attached hereto, executed and dated by the Paying Agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Resolution, and such certificate of the Paying Agent shall be conclusive evidence that the Refunding Bonds so registered have been duly authenticated, registered and delivered hereunder and are entitled to the benefits of this Resolution.

SECTION 2.06. *Transfer of Refunding Bonds.* Any Refunding Bond may, in accordance with its terms, be transferred, upon the Registration Books, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Refunding Bond for cancellation at the Principal Office at the Paying Agent, accompanied by delivery of a written instrument of transfer in a form approved by the Paying Agent, duly executed. The District may charge a reasonable sum for each new Refunding Bond issued upon any transfer.

Whenever any Refunding Bond or Bonds shall be surrendered for transfer, the District shall execute and the Paying Agent shall authenticate and deliver a new Refunding Bond or Bonds, for like aggregate principal amount. No transfers of Refunding Bonds shall be required to be made (a) fifteen (15) days prior to the date established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond which has been selected for redemption.

SECTION 2.07. *Exchange of Refunding Bonds.* Refunding Bonds may be exchanged at the Principal Office of the Paying Agent for a like aggregate principal amount of Refunding Bonds of authorized denominations and of the same maturity. The District may charge a reasonable sum for each new Refunding Bond issued upon any exchange (except in the case of any exchange of temporary Refunding Bonds for definitive Refunding Bonds). No exchanges of Refunding Bonds shall be required to be made 15 days prior to the date established by the Paying Agent for selection of Refunding Bonds for redemption or (b) with respect to a Refunding Bond after such Refunding Bond has been selected for redemption.

SECTION 2.08. *Registration Books.* The Paying Agent shall keep or cause to be kept sufficient books for the registration and transfer of the Refunding Bonds, which shall at all times be open to inspection by the District upon reasonable notice; and, upon presentation for such purpose, the Paying Agent shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on said books, Refunding Bonds as herein before provided.

SECTION 2.09. *Book-Entry System.* Except as provided below, the Owner of all of the Refunding Bonds shall be DTC, and the Refunding Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Refunding Bonds shall be initially executed and delivered in the form of a single fully registered Refunding Bond for each maturity date of the Refunding Bonds in the full aggregate principal amount of the Refunding Bonds maturing on such date. The Paying Agent and the District may treat DTC (or its nominee) as the sole and exclusive owner of the Refunding Bonds registered in its name for all purposes of this Resolution, and neither the Paying Agent nor the District shall be affected by any notice to the contrary. The Paying Agent and the District shall not have any responsibility or obligation to any Depository System Participant, any person claiming a beneficial ownership interest in the Refunding Bonds under or through DTC or a Depository System Participant, or any other person which is not shown on the register of the District as being an owner, with respect to the accuracy of any records maintained by DTC or any Depository System Participant or the payment by DTC or any Depository System Participant by DTC or any Depository System Participant of any amount in respect of the principal or interest with respect to the Refunding Bonds. The District shall cause to be paid all principal and interest with respect to the Refunding Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to the principal and interest with respect to the Refunding Bonds to the extent of the sum or sums so paid. Except under the conditions noted below, no person other than DTC shall receive a Refunding Bond. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the term "Cede & Co." in this Resolution shall refer to such new nominee of DTC.

If the District determines that it is in the best interest of the beneficial owners that they be able to obtain Refunding Bonds and delivers a written certificate to DTC and the District to that effect, DTC shall notify the Depository System Participants of the availability through DTC of Refunding Bonds. In such event, the District shall issue, transfer and exchange Refunding

Bonds as requested by DTC and any other owners in appropriate amounts. DTC may determine to discontinue providing its services with respect to the Refunding Bonds at any time by giving notice to the District and the District discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the District shall be obligated to deliver Refunding Bonds as described in this Resolution. Whenever DTC requests the District to do so, the District will cooperate with DTC in taking appropriate action after reasonable notice to (a) make available one or more separate Refunding Bonds evidencing the Refunding Bonds to any Depository System Participant having Refunding Bonds credited to its DTC account or (b) arrange for another securities depository to maintain custody of certificates evidencing the Refunding Bonds.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Refunding Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal and interest with respect to such Refunding Bond and all notices with respect to such Refunding Bond shall be made and given, respectively, to DTC as provided as in the representation letter delivered on the date of issuance of the Refunding Bonds.

SECTION 2.10. *Mutilated, Lost, Destroyed or Stolen Refunding Bonds.* If any Refunding Bond shall become mutilated, the District, at the expense of the Owner of said Refunding Bond, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Refunding Bond of like maturity and principal amount in exchange and substitution for the Refunding Bond so mutilated, but only upon surrender to the Paying Agent of the Refunding Bond so mutilated. Every mutilated Refunding Bond so surrendered to the Paying Agent shall be canceled by it and delivered to, or upon the order of, the District. If any Refunding Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the District and, if such evidence be satisfactory to the District and indemnity satisfactory to it shall be given, the District, at the expense of the Owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Refunding Bond of like maturity and principal amount in lieu of and in substitution for the Refunding Bond so lost, destroyed or stolen. The District may require payment of a sum not exceeding the actual cost of preparing each new Refunding Bond issued under this Section and of the expenses which may be incurred by the District and the Paying Agent in the premises. Any Refunding Bond issued under the provisions of this Section 2.10 in lieu of any Refunding Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the District whether or not the Refunding Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Resolution with all other Refunding Bonds issued pursuant to this Resolution.

Notwithstanding any other provision of this Section 2.10, in lieu of delivering a new Refunding Bond for which principal has or is about to become due for a Refunding Bond which has been mutilated, lost, destroyed or stolen, the Paying Agent may make payment of such Refunding Bond in accordance with its terms.

ARTICLE III

SALE OF REFUNDING BONDS; APPLICATION OF PROCEEDS; APPROVAL OF RELATED DOCUMENTS

SECTION 3.01. *Sale of Refunding Bonds.* The Board hereby approves the sale of the Refunding Bonds to RBC Capital Markets at an underwriter's discount of not to exceed 0.25%, pursuant to the Purchase Contract, between the District and the Underwriter, in substantially the form on file with the Superintendent, together with any changes therein or additions approved by a District Representative. The Board hereby appoints Keygent LLC as Financial Advisor and Jones Hall, A Professional Law Corporation, as Bond and Disclosure Counsel in relation to issuance and sale of the Refunding Bonds. The Superintendent, Chief Business and Financial Officer, and designees thereof are directed to cause sale of the bonds.

SECTION 3.02. *Application of Proceeds of Sale of Refunding Bonds.* On the Closing Date, the net proceeds of sale of the Refunding Bonds shall be paid by the Underwriter to the Paying Agent. The Paying Agent shall deposit all of such amounts in the Proceeds Account, to be applied on the Closing Date as follows:

(a) The Paying Agent shall withdraw from the Proceeds Account the amount set forth in a Written Request of the District filed with the Paying Agent as of the Closing Date. Such amount shall be transferred by the Paying Agent to the Escrow Bank, deposited in the Escrow Fund and applied to purchase certain Federal Securities to be applied in accordance with the Escrow Agreement for the payment and discharge of the Prior Bonds.

(b) The Paying Agent shall retain the remainder of such amounts in the Proceeds Account, if any, to be applied as set forth in Section 4.01.

SECTION 3.03. *Approval of Escrow Agreement.* The Board hereby approves the refunding of the Prior Bonds pursuant to one or more Escrow Agreements, in substantially the form on file with the Superintendent, together with any changes therein or additions thereto approved by a District Representative, whose execution thereof shall be conclusive evidence of approval to any such changes or additions. The Escrow Agreement shall be executed in the name and on behalf of the District by the Superintendent or a District Representative, who are hereby separately authorized and directed to execute and deliver said form of Escrow Agreement on behalf of the District. If the Refunding Bonds are issued in more than one series, a separate Escrow Agreement may be used for the Prior Bonds being refunded by each series of Refunding Bonds.

SECTION 3.04. *Approval of Official Statement.* . The Board hereby approves and deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the preliminary Official Statement describing the Bonds in the form on file with the Clerk of the Board. A District Representative is hereby individually authorized to execute an appropriate certificate affirming the Board's determination that the preliminary Official Statement has been deemed nearly final within the meaning of such Rule. A District Representative is hereby individually authorized and directed to approve any changes in or additions to a final form of the Official Statement, and the execution thereof by such District Representative shall be conclusive evidence of approval of any such changes and additions. The Board hereby authorizes the

distribution of the final Official Statement by the Original Purchaser. A District Representative shall execute the final Official Statement in the name and on behalf of the District.

SECTION 3.05. *Costs of Issuance Agreement.* In order to facilitate the payment of all or some Costs of Issuance, the Board hereby authorizes a District Representative to enter into or acknowledge an agreement, designating a bank identified therein, to serve as a custodian for receipt of a portion of the proceeds of the Refunding Bonds to pay all or a portion of Costs of Issuance.

ARTICLE IV

FUNDS AND ACCOUNTS

SECTION 4.01. *Proceeds Account.* There is hereby created the "2015 General Obligation Refunding Bond Proceeds Account", which shall be held and maintained by the Paying Agent as a separate account, distinct from all other funds of the District, into which shall be deposited the proceeds of sale of the Refunding Bonds pursuant to Section 3.02. Amounts remaining on deposit in the Proceeds Account pursuant to Section 3.02(b), if any, shall be disbursed for the purpose of paying the Costs of Issuance upon the receipt by the Paying Agent of Written Requests of the District. On the date which is four (4) calendar months following the Closing Date, all amounts remaining on deposit in the Proceeds Account, if any, shall be withdrawn therefrom by the Paying Agent and transferred to the County for deposit in the Debt Service Fund.

SECTION 4.02. *Debt Service Fund.* The District hereby directs the Treasurer-Tax Collector of the County or the Los Angeles County Office of Education, as appropriate, to establish, hold and maintain a fund to be known as the "Glendale Unified School District 2015 General Obligation Refunding Bond Debt Service Fund", which shall be maintained by the Treasurer-Tax Collector or Los Angeles County Office of Education as a separate account, distinct from all other funds of the County and the District. All taxes levied by the County, as directed by the District herein, for the payment of the principal of and interest and premium (if any) on the Refunding Bonds in accordance with Section 5.03, shall be deposited in the Debt Service Fund by the Treasurer-Tax Collector promptly upon apportionment of said levy. The Debt Service Fund is hereby irrevocably pledged by the District for the payment of the principal of and interest on the Refunding Bonds when and as the same become due. The moneys in the Debt Service Fund shall be remitted to the Paying Agent to pay the principal of and interest on the Refunding Bonds as the same become due and payable.

If, after payment in full of the Refunding Bonds, any amounts remain on deposit in the Debt Service Fund, such amounts shall be transferred by the Treasurer-Tax Collector to the general fund of the District, upon the Written Request of the District filed with the Treasurer-Tax Collector, to be applied solely in a manner which is consistent with the requirements of applicable state and federal tax law.

SECTION 4.03. *Establishment of Debt Service Fund in the Event any Refunding Bonds are Issued on a Cross-Over Basis.* If any Refunding Bonds are issued on a cross-over basis the District hereby directs the County Treasurer to establish, hold and maintain a fund to be known as the "2015 Refunding General Obligation Bond Debt Service Fund", which the County shall maintain as a separate account, distinct from all other funds of the County and the District.

All taxes levied by the County, at the request of the District, for the payment of the principal of and interest on the Refunding Bonds issued on a cross-over basis, following the Cross-Over Date shall be deposited in the Debt Service Fund by the County promptly upon apportionment of said levy. The Debt Service Fund is pledged for the payment of the principal of and interest on Refunding Bonds when and as the same become due following the Cross-Over Date. Upon the written request of the District filed with the County, amounts in the Debt Service Fund shall be transferred by the County to the Paying Agent to the extent required to pay the principal of and interest on the Refunding Bonds when due following the Cross-Over Date. In addition, amounts on deposit in the Debt Service Fund shall be applied to pay the fees and expenses of the Paying Agent insofar as permitted by law, including specifically by Section 15232 of the Education Code.

SECTION 4.04. *Investments.* All moneys in the Proceeds Account shall be invested by the Paying Agent solely in investments pursuant to and as identified in the Written Request of the District given to the Paying Agent in advance of the making of such investments (and promptly confirmed in writing, as to any such direction given orally). All moneys held in any of the funds or accounts established with the County hereunder shall be invested in accordance with the investment policies of the County, as such policies shall exist at the time of investment. Obligations purchased as an investment of moneys in any fund shall be deemed to be part of such fund or account.

All interest or gain derived from the investment of amounts in any of the funds or accounts established hereunder shall be deposited in the fund or account from which such investment was made, and shall be expended for the purposes thereof. The District covenants that all investments of amounts deposited in any fund or account created by or pursuant to this Resolution, or otherwise containing proceeds of the Refunding Bonds, shall be acquired and disposed of at the Fair Market Value thereof. For purposes of this Section 4.03, the term "Fair Market Value" shall mean, with respect to any investment, the price at which a willing buyer would purchase such investment from a willing seller in a bona fide, arm's length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term "Fair Market Value" means the acquisition price in a bona fide arm's length transaction (as described above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, or (iii) the investment is a United States Treasury Security - State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt.

ARTICLE V

OTHER COVENANTS OF THE DISTRICT; SECURITY FOR THE REFUNDING BONDS

SECTION 5.01. *Punctual Payment.* The District will punctually pay, or cause to be paid, the principal of and interest on the Refunding Bonds, in strict conformity with the terms of the Refunding Bonds and of this Resolution, and it will faithfully observe and perform all of the conditions, covenants and requirements of this Resolution and of the Refunding Bonds. Nothing herein contained shall prevent the District from making advances of its own moneys howsoever derived to any of the uses or purposes permitted by law.

SECTION 5.02. *Extension of Time for Payment.* In order to prevent any accumulation of claims for interest after maturity, the District will not, directly or indirectly, extend or consent to the extension of the time for the payment of any claim for interest on any of the Refunding Bonds and will not, directly or indirectly, approve any such arrangement by purchasing or funding said claims for interest or in any other manner. In case any such claim for interest shall be extended or funded, whether or not with the consent of the District, such claim for interest so extended or funded shall not be entitled, in case of default hereunder, to the benefits of this Resolution, except subject to the prior payment in full of the principal of all of the Refunding Bonds then Outstanding and of all claims for interest which shall not have so extended or funded.

SECTION 5.03. *Security for the Refunding Bonds.* The Refunding Bonds are general obligations of the District, payable from the levy of *ad valorem* taxes upon all property within the District subject to taxation by the District, without limitation of rate or amount, for the payment of the Refunding Bonds and the interest and redemption premium, if any, thereon. The District hereby directs the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct and *ad valorem* tax annually during the period the Refunding Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, including the principal of any Refunding Bonds upon the mandatory sinking fund redemption thereof pursuant to Section 2.03(b), which moneys when collected will be placed in the Debt Service Fund.

The principal of and interest and redemption premium (if any) on the Refunding Bonds shall not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents or employees thereof, and neither the County, the State of California, any of its political subdivisions nor any of the officers, agents or employees thereof shall be liable thereon.

SECTION 5.04. *Security for any Refunding Bonds Issued on a Cross-Over Basis.*

(a) Prior to Cross-Over Date. To and including the Cross-Over Date, the Refunding Bonds issues on a cross-over basis are payable solely from amounts held by the Escrow Agent under the Escrow Agreement.

(b) Following Cross-Over Date. Following the Cross-Over Date, the Refunding Bonds shall be general obligations of the District payable from the levy of ad valorem taxes upon all property within the District subject to taxation by the District, without limitation as to rate or amount, for the payment of the Refunding Bonds and the interest thereon. The District hereby directs the County to levy on all the taxable property in the District, in addition to all other taxes, a continuing direct ad valorem tax annually during the period the Refunding Bonds are Outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, which moneys when collected will be placed in the Debt Service Fund.

SECTION 5.05. *Books and Accounts; Financial Statement.* The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District in which complete and correct entries shall be made of all transactions relating to the Refunding Bonds. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Escrow Bank and the Owners of not less than ten percent (10%) in aggregate principal amount of the Refunding Bonds then Outstanding, or their representatives authorized in writing.

SECTION 5.06. *Protection of Security and Rights of Refunding Bond Owners.* The District will preserve and protect the security of the Refunding Bonds and the rights of the Refunding Bond Owners, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Refunding Bonds by the District, the Refunding Bonds shall be incontestable by the District.

SECTION 5.07. *Tax Covenants.*

(a) Private Activity Bond Limitation. The District shall assure that the proceeds of the Refunding Bonds are not used so as to cause the Refunding Bonds to satisfy the private business tests of Section 141(b) of the Tax Code or the private loan financing test of Section 141(c) of the Tax Code.

(b) Federal Guarantee Prohibition. The District shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Refunding Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Tax Code.

(c) No Arbitrage. The District shall not take, or permit or suffer to be taken by the Paying Agent or the County or otherwise, any action with respect to the proceeds of the Refunding Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the Closing Date would have caused the Refunding Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Tax Code.

(d) Maintenance of Tax-Exemption. The District shall take all actions necessary to assure the exclusion of interest on the Refunding Bonds from the gross income of the Owners of the Refunding Bonds to the same extent as such interest is permitted to be excluded from gross income under the Tax Code as in effect on the Closing Date.

(e) Rebate Requirement. The District will take any and all actions necessary to assure compliance with Section 148(f) of the Tax Code, relating to the rebate of excess investment earnings with respect to the Refunding Bonds, if any, to the federal government, to the extent such Section is applicable to the Refunding Bonds.

SECTION 5.08. *Continuing Disclosure*. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate, which shall be executed by a District Representative and delivered on the Closing Date. Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered a default by the District hereunder or under the Refunding Bonds; however, any Participating Underwriter (as such term is defined in the Continuing Disclosure Certificate) or any holder or beneficial owner of the Refunding Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

SECTION 5.09. *Further Assurances*. The District will adopt, make, execute and deliver any and all such further resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution, and for the better assuring and confirming unto the Owners of the Refunding Bonds of the rights and benefits provided in this Resolution.

ARTICLE VI

THE PAYING AGENT

SECTION 6.01. *Appointment of Paying Agent*. U.S. Bank, National Association as agent for the Los Angeles County Treasurer and Tax Collector shall act as Paying Agent for the Refunding Bonds, in such capacity, shall also act as registration agent and authentication agent for the Refunding Bonds. The Paying Agent undertakes to perform such duties, and only such duties, as are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the Paying Agent.

The District may remove the Paying Agent initially appointed, and any successor thereto, and may appoint a successor or successors thereto, but any such successor shall be a bank or trust company doing business and having an office in the State of California, having (or if a member of a bank holding company system, its parent shall have) a combined capital (exclusive of borrowed capital) and surplus of at least Fifty Million Dollars (\$50,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section 6.01 the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

The Paying Agent may at any time resign by giving written notice to the District and the Owners of such resignation. Upon receiving notice of such resignation, the District shall promptly appoint a successor Paying Agent by an instrument in writing. Any resignation or

removal of the Paying Agent and appointment of a successor Paying Agent shall become effective upon acceptance of appointment by the successor Paying Agent.

SECTION 6.02. *Paying Agent May Hold Refunding Bonds.* The Paying Agent may become the Owner of any of the Refunding Bonds in its own or any other capacity with the same rights it would have if it were not Paying Agent.

SECTION 6.03. *Liability of Agents.* The recitals of facts, covenants and agreements herein and in the Refunding Bonds contained shall be taken as statements, covenants and agreements of the District, and the Paying Agent assumes no responsibility for the correctness of the same, nor makes any representations as to the validity or sufficiency of this Resolution or of the Refunding Bonds, nor shall incur any responsibility in respect thereof, other than as set forth in this Resolution. The Paying Agent shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful default.

In the absence of bad faith, the Paying Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Paying Agent and conforming to the requirements of this Resolution.

The Paying Agent shall not be liable for any error of judgment made in good faith by a responsible officer in the absence of the negligence of the Paying Agent.

No provision of this Resolution shall require the Paying Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

The Paying Agent may execute any of the powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Paying Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

SECTION 6.04. *Notice to Paying Agent.* The Paying Agent may rely and shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, warrant, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or proper parties. The Paying Agent may consult with counsel, who may be of counsel to the District, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of its duties under this Resolution the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate of the District, and such certificate shall be full warrant to the Paying Agent for any action taken or suffered under the provisions of this Resolution upon the faith thereof, but in its discretion the Paying Agent may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

SECTION 6.05. *Compensation; Indemnification.* The District shall pay to the Paying Agent from time to time reasonable compensation for all services rendered under this Resolution, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Resolution. The District further agrees to indemnify and save the Paying Agent harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its negligence or bad faith.

ARTICLE VII

REMEDIES OF REFUNDING BOND OWNERS

SECTION 7.01. *Remedies of Refunding Bond Owners.* Any Owner shall have the right, for the equal benefit and protection of all Owners similarly situated:

(a) by mandamus, suit, action or proceeding, to compel the District and its members, officers, agents or employees to perform each and every term, provision and covenant contained in this Resolution and in the Refunding Bonds, and to require the carrying out of any or all such covenants and agreements of the District and the fulfillment of all duties imposed upon it;

(b) by suit, action or proceeding in equity, to enjoin any acts or things which are unlawful, or the violation of any of the Owners' rights; or

(c) upon the happening and continuation of any default by the District hereunder or under the Refunding Bonds, by suit, action or proceeding in any court of competent jurisdiction, to require the District and its members and employees to account as if it and they were the trustees of an express trust.

SECTION 7.02. *Remedies Not Exclusive.* No remedy herein conferred upon the Owners of Refunding Bonds shall be exclusive of any other remedy and that each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereafter conferred on the Owners.

ARTICLE VIII

AMENDMENT OF THIS RESOLUTION

SECTION 8.01. *Amendments Effective Without Consent of the Owners.* For any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution of the District may be adopted, which, without the requirement of consent of the Owners of the Refunding Bonds, shall be fully effective in accordance with its terms:

(a) To add to the covenants and agreements of the District in this Resolution, other covenants and agreements to be observed by the District which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(b) To confirm, as further assurance, any pledge under, and to subject to any lien or pledge created or to be created by, this Resolution, of any moneys, securities or funds, or to establish any additional funds or accounts to be held under this Resolution;

(c) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Resolution, which in any event shall not materially adversely affect the interests of the Owners, in the opinion of Bond Counsel filed with the District;

(d) To make such additions, deletions or modifications as may be necessary or desirable to assure exemption from federal income taxation of interest on the Refunding Bonds; or

(e) In any respect whatsoever, provided that such Supplemental Resolution is adopted prior to the Closing Date and provided further that the matters contained in such Supplemental Resolution are properly reflected in the Official Statement relating to the Refunding Bonds.

SECTION 8.02. *Amendments Effective With Consent to the Owners.* Any modification or amendment of this Resolution and of the rights and obligations of the District and of the Owners of the Refunding Bonds, in any particular, may be made by a Supplemental Resolution, with the written consent of the Owners of a majority in aggregate principal amount of the Refunding Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of maturity of the principal of any Outstanding Refunding Bonds or of any interest payable thereon or a reduction in the principal amount thereof or in the rate of interest thereon, or shall reduce the percentage of Refunding Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change any of the provisions in Section 7.01 relating to Events of Default, or shall reduce the amount of moneys pledged for the repayment of the Refunding Bonds without the consent of all the Owners of such Refunding Bonds, or shall change or modify any of the rights or obligations of any Paying Agent without its written assent thereto.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. *Benefits of Resolution Limited to Parties.* Nothing in this Resolution, expressed or implied, is intended to give to any person other than the District, the County, the Paying Agent and the Owners of the Refunding Bonds, any right, remedy, claim under or by reason of this Resolution. Any covenants, stipulations, promises or agreements in this Resolution contained by and on behalf of the District shall be for the sole and exclusive benefit of the County, the Paying Agent and the Owners of the Refunding Bonds.

SECTION 9.02. *Defeasance.*

(a) Discharge of Resolution. Refunding Bonds may be paid by the District in any of the following ways, provided that the District also pays or causes to be paid any other sums payable hereunder by the District:

(i) by paying or causing to be paid the principal or redemption price of and interest on such Refunding Bonds, as and when the same become due and payable;

(ii) by irrevocably depositing, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem such Refunding Bonds; or

(iii) by delivering such Refunding Bonds to the Paying Agent for cancellation by it.

If the District shall pay all Outstanding Refunding Bonds and shall also pay or cause to be paid all other sums payable hereunder by the District, then and in that case, at the election of the District (evidenced by a certificate of a District Representative filed with the Paying Agent, signifying the intention of the District to discharge all such indebtedness and this Resolution), and notwithstanding that any Refunding Bonds shall not have been surrendered for payment, this Resolution and other assets made under this Resolution and all covenants, agreements and other obligations of the District under this Resolution shall cease, terminate, become void and be completely discharged and satisfied, except only as provided in Section 9.02(b). In such event, upon request of the District, the Paying Agent shall cause an accounting for such period or periods as may be requested by the District to be prepared and filed with the District and shall execute and deliver to the District all such instruments as may be necessary to evidence such discharge and satisfaction, and the Paying Agent shall pay over, transfer, assign or deliver to the District all moneys or securities or other property held by it pursuant to this Resolution which are not required for the payment or redemption of Refunding Bonds not theretofore surrendered for such payment or redemption.

(b) Discharge of Liability on Refunding Bonds. Upon the deposit, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 9.02(c) hereof) to pay or redeem any Outstanding Refunding Bond (whether upon or prior to its maturity or the redemption date of such Refunding Bond), provided that, if such Refunding Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as provided in Section 2.03 or provision satisfactory to the Paying Agent shall have been made for the giving of such notice, then all liability of the District in respect of such Refunding Bond shall cease and be completely discharged, except only that thereafter the Owner thereof shall be entitled only to payment of the principal of and interest on such Refunding Bond by the District, and the District shall remain liable for such payment, but only out of such money or securities deposited with the Paying Agent as aforesaid for such payment, provided further, however, that the provisions of Section 9.02(d) shall apply in all events.

The District may at any time surrender to the Paying Agent for cancellation by it any Refunding Bonds previously issued and delivered, which the District may have acquired in any manner whatsoever, and such Refunding Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) Deposit of Money or Securities with Paying Agent. Whenever in this Resolution it is provided or permitted that there be deposited with or held in trust by the Paying Agent money or securities in the necessary amount to pay or redeem any Refunding Bonds, the money or securities so to be deposited or held may include money or securities held by the Paying Agent in the funds and accounts established pursuant to this Resolution and shall be:

(i) lawful money of the United States of America in an amount equal to the principal amount of such Refunding Bonds and all unpaid interest thereon to maturity, except that, in the case of Refunding Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as provided in Section 2.03 or provision satisfactory to the Paying Agent shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Refunding Bonds and all unpaid interest thereon to the redemption date; or

(ii) Federal Securities (not callable by the issuer thereof prior to maturity) the principal of and interest on which when due, in the opinion of a certified public accountant delivered to the District, will provide money sufficient to pay the principal or redemption price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Refunding Bonds to be paid or redeemed, as such principal or redemption price and interest become due, provided that, in the case of Refunding Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in Section 2.03 or provision satisfactory to the Paying Agent shall have been made for the giving of such notice.

(d) Payment of Refunding Bonds After Discharge of Resolution. Notwithstanding any provisions of this Resolution, any moneys held by the Paying Agent in trust for the payment of the principal or redemption price of, or interest on, any Refunding Bonds and remaining unclaimed for two (2) years after the principal of all of the Refunding Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Resolution), if such moneys were so held at such date, or two (2) years after the date of deposit of such moneys if deposited after said date when all of the Refunding Bonds became due and payable, shall, upon request of the District, be repaid to the District free from the trusts created by this Resolution, and all liability of the Paying Agent with respect to such moneys shall thereupon cease; *provided, however*, that before the repayment of such moneys to the District as aforesaid, the Paying Agent may (at the cost of the District) first mail to the Owners of all Refunding Bonds which have not been paid at the addresses shown on the Registration Books a notice in such form as may be deemed appropriate by the Paying Agent, with respect to the Refunding Bonds so payable and not presented and with respect to the provisions relating to the repayment to the District of the moneys held for the payment thereof.

SECTION 9.03. *Application of Provisions to Capital Appreciation Bonds and Convertible Capital Appreciation Bonds.* Whenever in this Resolution reference is made to the payment of the principal of and interest on the Refunding Bonds, such reference includes payment of the Accreted Value and Maturity Value of the Capital Appreciation Bonds and the Conversion Value of the Convertible Capital Appreciation Bonds, as applicable, unless otherwise required by the context or by the express provisions of such reference.

SECTION 9.04. *Execution of Documents and Proof of Ownership by Refunding Bond Owners.* Any request, declaration or other instrument which this Resolution may require or permit to be executed by Refunding Bond Owners may be in one or more instruments of similar tenor, and shall be executed by Refunding Bond Owners in person or by their attorneys appointed in writing.

Except as otherwise herein expressly provided, the fact and date of the execution by any Refunding Bond Owner or his or her attorney of such request, declaration or other instrument, or of such writing appointing such attorney, may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in the state in which he purports to act, that the person signing such request, declaration or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer.

Except as otherwise herein expressly provided, the ownership of registered Refunding Bonds and the amount, maturity, number and date of holding the same shall be proved by the Registration Books.

Any request, declaration or other instrument or writing of the Owner of any Refunding Bond shall bind all future Owners of such Refunding Bond in respect of anything done or suffered to be done by the District, the Paying Agent or the District Treasurer in good faith and in accordance therewith.

SECTION 9.05. *Waiver of Personal Liability.* No Board member, officer, agent or employee of the District shall be individually or personally liable for the payment of the principal of or interest on the Refunding Bonds; but nothing herein contained shall relieve any such Board member, officer, agent or employee from the performance of any official duty provided by law.

SECTION 9.06. *Limited Duties of County; Indemnification.* The County (including its officers, agents and employees) shall undertake only those duties of the County under this Resolution which are specifically set forth in this Resolution, and even during the continuance of an event of default with respect to the Refunding Bonds, no implied covenants or obligations shall be read into this Resolution against the County (including its officers, agents and employees).

The District further agrees to indemnify, defend and save the County (including its officers, agents and employees) harmless against any and all liabilities, costs, expenses, damages and claims which it may incur in the exercise and performance of its powers and duties hereunder which are not due to its active negligence or bad faith.

SECTION 9.07. *Destruction of Canceled Refunding Bonds.* Whenever in this Resolution provision is made for the surrender to the District of any Refunding Bonds which have been paid or canceled pursuant to the provisions of this Resolution, a certificate of destruction duly executed by the Paying Agent shall be deemed to be the equivalent of the surrender of such canceled Refunding Bonds and the District shall be entitled to rely upon any statement of fact contained in any certificate with respect to the destruction of any such Refunding Bonds therein referred to.

SECTION 9.08. *Partial Invalidity.* If any section, paragraph, sentence, clause or phrase of this Resolution shall for any reason be held illegal or unenforceable, such holding shall not affect the validity of the remaining portions of this Resolution. The District hereby declares that it would have adopted this Resolution and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issue of the Refunding Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid or unenforceable. If, by reason of the judgment of any court, the District is rendered unable to perform its duties hereunder, all such

duties and all of the rights and powers of the District hereunder shall be assumed by and vest in the chief business official of the District in trust for the benefit of the Refunding Bond Owners.

SECTION 9.09. *Approval of Official Actions to Close Transaction.* The Superintendent, the Chief Business and Financial Officer, the Clerk of the Board and any and all other officers of the District are each alone authorized and directed in the name and on behalf of the District to execute and deliver any and all certificates, requisitions, agreements, notices, consents, warrants and other documents, which they or any of them might deem necessary or appropriate in order to consummate the lawful issuance, sale and delivery of the Refunding Bonds. Whenever in this Resolution any officer of the District is authorized to execute or countersign any document or take any action, such execution, countersigning or action may be taken on behalf of such officer by any person designated by such officer to act on his or her behalf in the case such officer shall be absent or unavailable.

SECTION 9.10. *Effective Date of Resolution.* This Resolution shall take effect from and after the date of its passage and adoption.


PASSED AND ADOPTED this 18th day of August, 2015 by the following vote:

(List names of Board Members in appropriate sections below)

AYES: Christine Walters, Armina Gharpetian, Nayiri Nahabedian, Gregory Krikorian,
and Jennifer Freemon

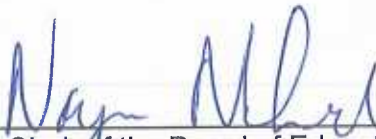
NOES: 0

ABSENT: 0



President of the Board of Education
Glendale Unified School District

ATTEST:



Clerk of the Board of Education
Glendale Unified School District

EXHIBIT A

FORM OF CAPITAL APPRECIATION BOND

CAB BOND NO. _____

\$_____
(Maturity Value)

GLENDALÉ UNIFIED SCHOOL DISTRICT
(LOS ANGELES COUNTY, CALIFORNIA)

2015 GENERAL OBLIGATION REFUNDING BOND, SERIES__

ACCRETION RATE: MATURITY DATE: DATED DATE: CUSIP:

REGISTERED OWNER:

DENOMINATIONAL AMOUNT: *** _____ DOLLARS***

MATURITY VALUE: *** _____ DOLLARS***

The GLENDALE UNIFIED SCHOOL DISTRICT, a school district duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Maturity Value stated above on the Maturity Date stated above. The Accreted Value (as such term is defined in the within-mentioned Resolution) of this Bond as of any date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Maturity Value together with interest thereon from the Dated Date stated above, compounded semiannually on _____ 1 and _____ 1 of each year, commencing March 1, 2016 (each, a "Compounding Date"), on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above. The Accreted Value hereof is payable upon presentation and surrender of this Bond at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being the Treasurer and Tax Collector of the County of Los Angeles, in Los Angeles, California. The Accreted Value hereof is payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent.

This Bond is one of a duly authorized issue of Bonds of the District designated as "Glendale Unified School District (Los Angeles County, California) 2015 General Obligation Refunding Bonds" (the "Bonds"), in an aggregate principal amount of \$_____, all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California

Government Code (the "Bond Law"), and under a Resolution of the Board of Education of the District adopted on August 18, 2015 (the "Resolution"), authorizing the issuance of the Bonds.

The Bonds are being issued in the form of Capital Appreciation Bonds (of which this Bond is one) in the aggregate denominational amount of \$_____, subject to the terms and conditions of the Resolution. All capitalized terms herein and not otherwise defined have the meaning given them in the Resolution. Reference is hereby made to the Resolution (copies of which are on file at the office of the Paying Agent) and the Bond Law for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

The principal of and interest and redemption premium, if any, on this Bond does not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest and redemption premium, if any, on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the principal corporate trust office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before August 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after August 1, 20__ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as shall be designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on August 1, 20__ and on any date thereafter, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, together with interest thereon to the date fixed for redemption, without premium.

[If applicable:] The Bonds maturing on August 1, 20__ (the "Term Bonds") are also subject to mandatory sinking fund redemption on or before August 1 in the years, and in the amounts, as set forth in the following table, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption; *provided, however*, that if some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph shall be reduced in the manner determined by the District in integral multiples of \$5,000, or on such other basis as designated pursuant to written notice filed by the District with the Paying Agent.

Sinking Fund
Redemption Date
(August 1)

Principal
Amount To Be
Redeemed

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Bonds, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices and, by first class mail, postage prepaid, to the District and the respective Owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 30 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 15th calendar day next preceding either any Interest Payment Date or any date of selection of any Bond to be redeemed and ending with the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest

when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall be not be valid or obligatory for any purpose and is not entitled to any security or benefit under the Bond Resolution (described on the reverse hereof) until the Certificate of Authentication below has been manually signed by the Paying Agent.

IN WITNESS WHEREOF, the Glendale Unified School District has caused this Bond to be executed by the facsimile signature of its President and attested by the facsimile signature of the Clerk of its Board of Education, all as of the date stated above.

GLENDALÉ UNIFIED SCHOOL DISTRICT

By _____ [EXHIBIT ONLY]
President

Attest:

[EXHIBIT ONLY]
Clerk of the Board

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Resolution.

Authentication Date:

**TREASURER AND TAX COLLECTOR OF THE
COUNTY OF LOS ANGELES, as Paying Agent**

[EXHIBIT ONLY]
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____
_____, attorney, to transfer the same on the registration books of the Bond Registrar, with full
power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: Signature(s) must be guaranteed by a an
eligible guarantor institution.

Note: The signature(s) on this Assignment must
correspond with the name(s) as written on the face
of the within Bond in every particular without
alteration or enlargement or any change
whatsoever.

FORM OF CURRENT INTEREST BOND

REGISTERED BOND NO. _____

\$_____

GLENDALE UNIFIED SCHOOL DISTRICT
(Los Angeles County, California)

2015 GENERAL OBLIGATION REFUNDING BOND, SERIES__

INTEREST RATE:	MATURITY DATE:	DATED DATE:	CUSIP
_____ % per annum			

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The GLENDALE UNIFIED SCHOOL DISTRICT (the "District"), located in Los Angeles County, California (the "County"), for value received, hereby promises to pay to the Registered Owner named above, or registered assigns, the Principal Amount on the Maturity Date, each as stated above, and interest thereon, calculated on a 30/360 day basis, until the Principal Amount is paid or provided for, at the Interest Rate stated above, such interest to be paid on March 1 and September 1 of each year, commencing March 1, 2016 (the "Interest Payment Dates"). This Bond will bear interest from the Interest Payment Date next preceding the date of authentication hereof, unless (a) it is authenticated as of a business day following the 15th day of the month immediately preceding any Interest Payment Date and on or before such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (b) it is authenticated on or before August 15, 2016, in which event it will bear interest from the Dated Date set forth above.

Principal, interest and redemption premium (if any) are payable in lawful money of the United States of America to the person in whose name this Bond is registered (the "Registered Owner") on the Bond registration books maintained by the Paying Agent, U.S. Bank, National Association as agent for the Treasurer and Tax Collector of Los Angeles County. Principal hereof and any redemption premium hereon are payable upon presentation and surrender of this Bond at the office of the Paying Agent. Interest hereon is payable by check mailed by the Paying Agent on each Interest Payment Date to the Registered Owner of this Bond by first-class mail at the address appearing on the Bond registration books at the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (the "Record Date"); *provided, however*, that at the written request of the registered owner of Bonds in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Paying Agent prior to any Record Date, interest on such Bonds shall be paid on each succeeding Interest Payment Date by wire transfer in immediately available funds to such account of a financial institution within the United States of America as specified in such written request.

This Bond and the issue of which this Bond is a part are payable as to both principal and interest from the proceeds of the levy of *ad valorem* taxes on all property subject to such taxes

in the District, which taxes are unlimited as to rate or amount. The principal of and interest and redemption premium, if any, on this Bond does not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest and redemption premium, if any, on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

The Bonds maturing on or before September 1, 20__ are not subject to redemption prior to their respective stated maturities. The Bonds maturing on or after September 1, 20__ are subject to redemption prior to maturity as a whole, or in part among maturities on such basis as designated by the District and by lot within a maturity, at the option of the District, from any available source of funds, on September 1, 20__, and on any Interest Payment Date thereafter, at a redemption price equal to 100% of the principal amount of Refunding Bonds to be redeemed together with accrued interest thereon to the date fixed for redemption, without premium.

[if applicable: The Bonds maturing on September 1 in each of the years ____ and ____ are Term Bonds which are subject to mandatory sinking fund redemption on September 1 in each of the years and in the respective principal amounts as set forth in the following tables, at a redemption price equal to 100% of the principal amount thereof to be redeemed (without premium), together with interest accrued thereon to the date fixed for redemption. If some but not all of the Term Bonds have been redeemed under the preceding paragraph, the aggregate principal amount of Term Bonds to be redeemed under this paragraph will be reduced on a pro rata basis in integral multiples of \$5,000, as designated under written notice filed by the District with the Paying Agent.

**Mandatory Sinking Fund Redemption of
Bonds Maturing September 1, ____**

Mandatory Sinking
Fund Redemption Date
(September 1)

Principal Amount
To be Redeemed

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there becomes due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 30 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required to transfer any Bond (a) during the period established by the Paying Agent for selection of Bonds for redemption or (b) with respect to a Bond which has been selected for redemption.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest when due, and for levying and collecting such taxes the full faith and credit of the District are hereby pledged.

This Bond shall not be valid or obligatory for any purpose and shall not be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication below has been manually signed by the Paying Agent.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Fiscal Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest in this Bond.

IN WITNESS WHEREOF, the Glendale Unified School District has caused this Bond to be executed by the facsimile signature of the President of its Board of Education, and attested by the facsimile signature of the Clerk of its Board of Education, all as of the date stated above.

GLENDALÉ UNIFIED SCHOOL DISTRICT

By _____
President
Board of Education

Attest:

Clerk
Board of Education

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the Bond Resolution referred to herein.

Date of Authentication:

TREASURER AND TAX COLLECTOR OF THE
COUNTY OF LOS ANGELES, Paying Agent

By _____
Authorized Signatory

(FORM OF ASSIGNMENT)

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint
_____, attorney, to transfer the same on the
registration books of the Bond Registrar, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

*Note: Signature(s) must be guaranteed by an eligible
guarantor institution.*

*Note: The signature(s) on this Assignment must
correspond with the name(s) as written on the face of
the within Bond in every particular without alteration or
enlargement or any change whatsoever.*

FORM OF CONVERTIBLE CAPITAL APPRECIATION BOND

CONVERTIBLE CAB NO. _____

\$_____
(Conversion Value)

UNITED STATES OF AMERICA
STATE OF CALIFORNIA
LOS ANGELES COUNTY

GLENDALE UNIFIED SCHOOL DISTRICT

(Los Angeles County, California)

2015 GENERAL OBLIGATION REFUNDING BOND, SERIES__

ACCRETION RATE:	CONVERSION DATE:	INTEREST RATE FOLLOWING CONVERSION:	MATURITY DATE:	DATED DATE:	CUSIP:
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REGISTERED OWNER: CEDE & CO.

DENOMINATIONAL AMOUNT: *** _____ DOLLARS***

CONVERSION VALUE: *** _____ DOLLARS***

The GLENDALE UNIFIED SCHOOL DISTRICT, a school district duly organized and existing under and by virtue of the Constitution and laws of the State of California (the "District"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, the Conversion Value stated above on the Maturity Date stated above. Prior to the Conversion Date stated above, this Bond will not bear current interest, but will accrete in value on each Compounding Date, being March 1 and September 1, commencing on March 1, 2016, on the basis of a 360-day year comprised of twelve 30-day months, at a rate equal to the Accretion Rate per annum set forth above, to its Conversion Date. The Accreted Value (as such term is defined in the within-mentioned Bond Resolution) of this Bond as of any date prior to the Conversion Date will be determined in accordance with the Table of Accreted Values set forth hereon, representing the principal amount per \$5,000 of Conversion Value together with interest accreted thereon. From and after the Conversion Date identified above, this Bond will bear interest on a principal amount equal to the Conversion Value, payable on March 1 and September 1 of each year, commencing March 1, 20____ (the "Interest Payment Dates"), to maturity. The Conversion Value hereof is payable at the corporate trust office of the paying agent for the Bonds (the "Paying Agent"), initially being the Treasurer and Tax Collector of the County of Los Angeles, in Los Angeles, California. Interest hereon (including the final interest payment upon maturity) is payable by check or draft of the Paying Agent mailed by first-class mail to the Owner at the Owner's address as it appears on the registration books maintained by the Paying Agent as of the close of business on the 15th day of the month next preceding such

Interest Payment Date (the "Record Date"), or at such other address as the Owner may have filed with the Paying Agent for that purpose.

This Bond is one of a duly authorized issue of Bonds of the District designated as "Glendale Unified School District (Los Angeles County, California) General Obligation Refunding Bonds" (the "Bonds"), in an aggregate principal amount of \$_____, all of like tenor and date (except for such variation, if any, as may be required to designate varying numbers, maturities, interest rates or redemption and other provisions) and all issued under the provisions of Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Bond Law"), and under a Resolution of the Board of Education of the District adopted on _____, 2015 (the "Resolution"), authorizing the issuance of the Bonds.

The Bonds are being issued in the form of Current Interest Bonds in the aggregate principal amount of \$_____, as Capital Appreciation Bonds in the aggregate denominational amount of \$_____, and as Convertible Capital Appreciation Bonds (of which this Bond is one) in the aggregate denominational amount of \$_____, all subject to the terms and conditions of the Bond Resolution. All capitalized terms herein and not otherwise defined have the meaning given them in the Bond Resolution. Reference is hereby made to the Bond Resolution (copies of which are on file at the office of the Paying Agent) and the Bond Law for a description of the terms on which the Bonds are issued and the rights thereunder of the owners of the Bonds and the rights, duties and immunities of the Paying Agent and the rights and obligations of the District thereunder, to all of the provisions of which Bond Resolution the Owner of this Bond, by acceptance hereof, assents and agrees.

The principal of and interest and redemption premium, if any, on this Bond does not constitute a debt of the County, the State of California, or any of its political subdivisions other than the District, or any of the officers, agents and employees thereof, and neither the County, the State of California, any of its political subdivisions, nor any of the officers, agents and employees thereof shall be liable hereon. In no event shall the principal of and interest and redemption premium, if any, on this Bond be payable out of any funds or properties of the District other than *ad valorem* taxes levied upon all taxable property in the District.

The Bonds of this issue are issuable only as fully registered Bonds in the denominations of \$5,000 or any integral multiple thereof. This Bond is exchangeable and transferable for Bonds of other authorized denominations at the principal corporate trust office of the Paying Agent, by the Registered Owner or by a person legally empowered to do so, upon presentation and surrender hereof to the Paying Agent, together with a request for exchange or an assignment signed by the Registered Owner or by a person legally empowered to do so, in a form satisfactory to the Paying Agent, all subject to the terms, limitations and conditions provided in the Bond Resolution. Any tax or governmental charges shall be paid by the transferor. The District and the Paying Agent may deem and treat the Registered Owner as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal or interest and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

[Insert applicable redemption provisions]

For the purpose of selection for optional redemption, Bonds will be deemed to consist of \$5,000 portions (principal amount, Maturity Value or Conversion Value, as appropriate), and any such portion may be separately redeemed.

The Paying Agent shall give notice of the redemption of the Bonds at the expense of the District. Such notice shall specify: (a) that the Bonds or a designated portion thereof are to be redeemed, (b) the numbers and CUSIP numbers of the Bonds to be redeemed, (c) the date of notice and the date of redemption, (d) the place or places where the redemption will be made, and (e) descriptive information regarding the Bonds including the dated date, interest rate and stated maturity date. Such notice shall further state that on the specified date there shall become due and payable upon each Bond to be redeemed, the portion of the principal amount of such Bond to be redeemed, together with interest accrued to said date, the redemption premium, if any, and that from and after such date interest with respect thereto shall cease to accrue and be payable.

Notice of redemption shall be by registered or otherwise secured mail or delivery service, postage prepaid, to the registered owner of the Bonds, to a municipal registered securities depository and to a national information service that disseminates securities redemption notices and, by first class mail, postage prepaid, to the District and the respective Owners of any Bonds designated for redemption at their addresses appearing on the Bond registration books, in every case at least 30 days, but not more than 60 days, prior to the redemption date; provided that neither failure to receive such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Neither the District nor the Paying Agent will be required: (a) to issue or transfer any Bond during a period beginning with the opening of business on the 15th calendar day next preceding either any Interest Payment Date or any date of selection of any Bond to be redeemed and ending with the close of business on the Interest Payment Date or a day on which the applicable notice of redemption is given, or (b) to transfer any Bond which has been selected or called for redemption in whole or in part.

Reference is made to the Bond Resolution for a more complete description of the provisions, among others, with respect to the nature and extent of the security for the Bonds of this series, the rights, duties and obligations of the District, the Paying Agent and the Registered Owners, and the terms and conditions upon which the Bonds are issued and secured. The owner of this Bond assents, by acceptance hereof, to all of the provisions of the Bond Resolution.

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Paying Agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

It is certified, recited and declared that all acts and conditions required by the Constitution and laws of the State of California to exist, to be performed or to have been met precedent to and in the issuing of the Bonds in order to make them legal, valid and binding general obligations of the District, have been performed and have been met in regular and due form as required by law; that payment in full for the Bonds has been received; that no statutory or constitutional limitation on indebtedness or taxation has been exceeded in issuing the Bonds; and that due provision has been made for levying and collecting *ad valorem* property taxes on all of the taxable property within the District in an amount sufficient to pay principal and interest

[EXHIBIT ONLY]
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____
_____, attorney, to transfer the same on the registration books of the Bond Registrar, with full
power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: Signature(s) must be guaranteed by a an
eligible guarantor institution.

Note: The signature(s) on this Assignment must
correspond with the name(s) as written on the face
of the within Bond in every particular without
alteration or enlargement or any change
whatsoever.